

I extend my deepest congratulations once again to Eric Jimenez for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt he will exhibit the same dedication and character to all his future accomplishments.

THE CONGRESSIONAL YOUTH ADVISORY COUNCIL: A LEGACY OF SERVICE

HON. SAM JOHNSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 27, 2010

Mr. SAM JOHNSON of Texas. Madam Speaker, I ask my fellow colleagues to join me in congratulating the 2009–2010 Congressional Youth Advisory Council. This year 45 students from public, private, and home schools in grades 9 through 12 made their voices heard and made a difference in their communities, their country and their Congress. These students volunteered their time, effort, and talent to inform me about the important issues facing their generation. As young leaders within their communities and their schools, these students boldly represent the promise and the hope we all have for their very bright future.

President Ronald Reagan said, “Freedom is never more than one generation away from extinction. We didn’t pass it to our children in the bloodstream. It must be fought for, protected, and handed on for them to do the same, or one day we will spend our sunset years telling our children and our children’s children what it was once like in the United States where men were free.”

To ensure that the blessing of freedom is passed from one generation to the next, the members of the CYAC spent time interviewing a veteran and documenting the experience for the “Preserving History Project.” Today I’m proud to submit the brief summaries provided so the patriotic service of our dedicated veterans and the thoughtful work of the CYAC may be preserved for antiquity in the CONGRESSIONAL RECORD. A copy of each submitted student summary follows.

To each member of the Congressional Youth Advisory Council, thank you for making this year and this group a success. It is not a coincidence that this congressional tribute celebrates two generations of service. Each of you is trusted with the precious gift of freedom.

You are the voices of the future and I salute you. God bless you and God bless America. The summary follows:

In the interview I conducted, I conversed with former Air Force Captain Wayne R. Thompson. He served the United States from 1960–1963 during the time when Cold War tensions were greatest. Stationed at NORAD in Colorado Springs, he was in charge of emergency power, and he also participated in different construction projects. At one point, during the Cuban Missile Crisis, he slept for three days at the base because an attack seemed imminent. There were many false alarms, and many times he did not know if he would make it. Luckily, for the United States and him, no nuclear weapons were fired, and Kennedy resolved the situation. Thompson learned a lot from his stay in the military as he said that the experience helped him build character and leadership.

The camaraderie that he felt with his fellow comrades was his favorite part of being in the military. The bonds that they shared were tighter than any other because they were all united with a common purpose. From the interview, I learned a lot about joining the armed forces. His experiences proved to me that by serving the country, one can really gain the skills and character traits to be successful in life. I fully respect Thompson and his commitment to serving the nation.—Kenny Lee

EMMA RITTER

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 27, 2010

Mr. PERLMUTTER. Madam Speaker, I rise today to recognize and applaud Emma Ritter who has received the Arvada Wheat Ridge Service Ambassadors for Youth award. Emma Ritter is an 8th grader at Drake Middle School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Emma Ritter is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations once again to Emma Ritter for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character to all her future accomplishments.

INTRODUCTION OF THE RESTITUTION FOR LOCAL GOVERNMENT ACT OF 2010

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 27, 2010

Ms. ESHOO. Madam Speaker, I rise today to announce the introduction of my legislation, the Restitution for Local Government Act of 2010. This legislation will require the Department of the Treasury to assist public entities that lost taxpayer dollars when Lehman Brothers declared bankruptcy in September of 2008 . . . the single largest bankruptcy in the history of the United States.

More than 40 municipalities from around the country lost close to \$1.7 billion when Lehman collapsed.

In my Congressional District, San Mateo County and its public institutions were severe victims, and still are, of the Lehman Brothers bankruptcy.

San Mateo County is required by California State law to hold operating funds, reserves and bond proceeds in an investment pool. Their investment pool held funds for the county and local cities, school districts, transit agencies and the community college district. They invested in the most highly-rated, conservative Lehman securities. They were not ‘playing the market’ or rolling the dice. They are victims of some of the worst abuses and

deceit of a financial institution that was considered to be one of the soundest and safest in the Nation.

When Lehman collapsed, San Mateo County lost \$155 million. As a result, the county and its 735,000 residents are now reeling financially. Teachers are being laid off. Schools are not being built or renovated. Roads are not being improved. Transportation plans are being scrapped, and critical upgrades in public safety have ceased.

The financial plight of San Mateo County was recently profiled in detail in a February 24, 2010, Wall Street Journal article entitled, Lehman’s Ghost Haunts California. (Madam Speaker, I respectfully request that this article be included in the RECORD.)

My legislation will require the Secretary of the Treasury to use any profit made by the sale of troubled assets acquired through the Emergency Economic Stabilization Act of 2008 to be used to purchase the securities, bonds, and other financial instruments issued by Lehman Brothers which were held by local governments on September 12, 2008. The bill directs the Secretary of the Treasury to establish a \$1.7 billion remediation fund, and grants him the authority to assist the public entities affected by the collapse of Lehman Brothers.

Under my legislation taxpayers will get their money back and will know where the money goes. My legislation specifically states that any local government which receives money from this new fund must report back to the federal government on how this money is being used, and demonstrate job creation, retention, and economic activity equal to the amount of funds received.

Financial institutions were deemed “too big to fail.” Today, we should not overlook those who are being treated as though they are too small to help.

It’s time to serve the best interests of the American people. They lost their hard-earned taxpayer dollars which were specifically intended to be invested in their community for vital services, and I urge my colleagues to join in this critical effort.

[From the Wall Street Journal, Feb. 24, 2010]

LEHMAN’S GHOST HAUNTS CALIFORNIA
(By John Carreyrou)

SAN MATEO, CALIF.—Little more than a year after the worst of the financial panic, Wall Street is bouncing back. But in this county just south of San Francisco, pain from the financial system’s near-collapse is still felt every day.

San Mateo, a scenic swath of peninsula between the Pacific Ocean and San Francisco Bay, saw \$155 million evaporate when Lehman Brothers went bankrupt in September 2008. On top of deep budget cuts brought on by California’s fiscal crisis, the loss on Lehman securities means San Mateo’s 735,000 residents are taking a hit.

Public schools here have laid off dozens of teachers and delayed or canceled renovations. Local community colleges are slashing classes and scrapping new facilities, even as enrollment surges because of the bad economy. The county trimmed its commuter rail service and shelved plans to build a new women’s jail to alleviate overcrowding.

The biggest factor behind San Mateo’s trouble is California’s spending cuts. But its Lehman losses make a bad situation worse. The problem underscores the diverging fortunes of Wall Street and Main Street and helps explain the populist anger still simmering in many parts of the country. Last week, Barclays PLC reported that its 2009